

FINANCIAL NEWS
AND COMMENT
Analysis

of conditions shows there are certain securities which are under their actual value, and which may be taken advantage of by the investor. The market is generally overvalued, and the investor should be careful to select securities which are under their actual value.

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5% Safe First Mortgage
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GIRARD TRUST CO.

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Capital and Surplus, \$10,000,000

Union Trust Co. of New York

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Allows Interest on Deposits

MISCELLANEOUS SECURITIES.

American Chile, Bid. Asked.
American Graph, Bid. Asked.

DAILY TREASURY STATEMENT.

WASHINGTON, Aug. 22.—Statement of receipts and disbursements of the Treasury:

GENERAL FUND.

Available gold, \$22,211,000.
United States notes, \$7,400,000.

SUGAR STOCKS.

All Ref., Bid. Asked.
Dom. Ref., Bid. Asked.

NEW YORK STOCK EXCHANGE PRICES.

Wednesday, August 22, 1917.

Day's sales, 1,048,000.
Year to date, 122,881,800.

Annual dividend rates are quoted in dollars.

Closing prices of stocks in which there were no transactions yesterday.

Rock Island Preferred.
In regard to the weakness in Rock Island preferred, particularly the 6 per cent. preferred, N. L. Amster is reported to have said:

Good Borrowing Demand.
Following the close of regular business in the Stock Exchange a good demand for stocks was reported in the stock market.

A Five Day Holiday?
Thursday, August 30, is said to be a day for the New York Stock Exchange.

Tobacco Products.
Because of its recent strength in a generally declining market Tobacco Products stock is attracting unusual attention in the Wall Street district.

Record Cigarette Sales.
In 1916 25,000,000 cigarettes were sold in this country, while in 1917 the total for the first seven months of the year is estimated at 50,000,000.

Good for Utilities.
"It means that relief of a substantial sort is in view for many of the companies in this field."

New Haven's Improvements.
New York, New Haven and Hartford stock is making new low levels, but the company, however, is going ahead with its improvements.

COFFEE MARKET.
The coffee market showed little change during yesterday's trading.

SHREVEPORT OIL AT RECORD.
Shreveport, La., Aug. 22.—Pine lines today announced a record price for oil in the Shreveport district.

Canada's Crop.
The Canadian Bank of Commerce in writing on crop conditions in Canada.

San Antonio in Minneapolis.
MINNEAPOLIS, Aug. 22.—Directors of the Minneapolis Chamber of Commerce.

NOT ONE ADVANCE IN PUBLIC UTILITIES

Whole List Finishes Lower—Expert Tells of Traction Companies' Expenses.

The trend in the market for public utility stocks yesterday was downward. Every issue on the general list which showed any degree of activity or change moved off and not one registered an advance.

GOSSIP OF WALL STREET.
Rock Island Preferred.

Good Borrowing Demand.

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COFFEE MARKET.

SHREVEPORT OIL AT RECORD.

Canada's Crop.

San Antonio in Minneapolis.

J. K. Rice, Jr. & Co. Will Sell

30 American Motor Co.
30 Central National Bank Stock

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Public Utilities News.

PHILADELPHIA R. T. CO.—Reports July gross operating earnings \$1,429,730.

NAIONING & SHENANGO BY I. T.—New company is result of recent consolidation of former company with several other utilities.

Stocks Admitted to List.

The governing committee of the Stock Exchange has admitted to the list \$4,475,000 of stock certificates for preferred and common stock of the following companies:

ADAMS EXPRESS CO.—\$4,475,000.

AMERICAN MOTOR CO.—\$4,475,000.

CENTRAL NATIONAL BANK—\$4,475,000.

FRANKLIN TRUST CO.—\$4,475,000.

INTERNATIONAL TRUCK CO.—\$4,475,000.

NATIONAL SUGAR CO.—\$4,475,000.

SHREVEPORT OIL CO.—\$4,475,000.

UNITED STATES STEEL CO.—\$4,475,000.

WESTERN UNION TELEGRAPH CO.—\$4,475,000.

YANKEE CANNERY CO.—\$4,475,000.

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